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## FEATURED Q&amp;A

# How Well Is Latin America Adjusting to High Fuel Prices?



Many Latin American and Caribbean governments have subsidized the price of fuel in a bid to ease the pain at the pump. A Brazilian motorist pumping gasoline is pictured. // File Photo: Brazilian Government.

**Q** Inflation, persistent supply chain bottlenecks and war in Ukraine sent global fuel prices soaring, though oil prices have fluctuated wildly in recent weeks. Higher costs that consumers must pay for fuel have led to sporadic protests across the region. In response, the governments of Honduras and Paraguay have vowed to subsidize gasoline and diesel, and other nations are considering such measures. What are the implications for the region's economies from keeping fuel prices artificially low? How long can cash-strapped governments in the region afford to ease people's pain at the pump? What are the chances of these subsidies becoming "sticky" and politically difficult to remove should economic conditions improve?

**A** David Shields, oil industry analyst at *Energía a Debate*: "The sharply higher price of gasoline, much of which is imported, poses several dilemmas for governments in the region. Enacting fuel subsidies is their immediate gut reaction to price hikes at the pump that can quickly lead to food inflation and a cost-of-living crisis, hitting the most vulnerable members of society. Politicians are very sensitive to the risk of protests in the streets. Yet, it is the wealthiest segment of society that consumes the most gasoline and is the main beneficiary of the subsidies. The strain of such subsidies on national finances varies from country to country, but overall, it is immense, and subsidies can only be maintained for so long, depending on the state of the public coffers. So, if the war in Ukraine drags on, the financial risks will be high in the medium term. Subsidies account for more than 25 percent of fuel

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## OIL &amp; GAS

## Swiss Authorities Raid Private Bank in Petrobras Probe

Swiss federal prosecutors raided the offices of Pictet, a Switzerland-based private bank, in mid-March in an investigation connected to a criminal probe into dealings with Brazilian state-run oil company Petrobras.

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## OIL &amp; GAS

## Ecopetrol to Carry Out Fracking Test in Colombia

Colombian state-run oil company Ecopetrol has received approval from Colombian environmental authorities to carry out a fracking pilot project in an oil well in Santander province.

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## OIL &amp; GAS

## Silva e Luna Dismissed as Petrobras CEO

Brazilian President Jair Bolsonaro dismissed Joaquim Silva e Luna, CEO of Brazilian state-run oil company Petrobras, amid growing political pressure to contain fuel prices in an election year.

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Silva e Luna // File Photo: Brazilian Government.

## OIL &amp; GAS NEWS

## Brazil's Bolsonaro Ousts Petrobras CEO Silva e Luna

The CEO of Brazilian state-run oil company Petrobras was fired on Monday amid growing political pressure to contain fuel prices in an election year, Bloomberg News reported. The dismissal of chief executive Joaquim Silva e Luna means the state oil producer will have its third CEO in little over a year. Silva e Luna's ouster comes less than a month after Petrobras raised the price of both diesel and gasoline, a move that could be politically costly for President Jair Bolsonaro, who faces re-election in October. The move caused Petrobras shares to plummet on Monday. On Tuesday, just a day after being fired, Silva e Luna said the oil firm has no room for "adventurers" within the organization. "The company is inspected by more than two dozen inspection and control agencies and has a robust governance in compliance and sustainability. There is no room for adventurers within the company today," he said during a lecture at the Superior Military Court in Brasilia, Reuters reported. In a related development, Brazil's mines and energy ministry announced it would put forward the names of two new board members at a shareholders' meeting on April 13, Reuters reported. Bolsonaro has tapped academic and energy consultant Adriano Pires as Petrobras' CEO, and Rodolfo Landim, a sports magnate with oil experience, as the company's new chairman, according to the report. The state oil producer has pegged domestic fuel prices to international market rates, departing from a long-held policy of keeping the price of gasoline and diesel artificially low by subsidizing fuel prices. International prices have risen amid Russia's invasion of Ukraine, and consumers and politicians have complained about the rising prices just seven months before Brazilians head to the polls. [Editor's note: See related [Q&A](#) on how rising fuel prices are putting political pressure on Bolsonaro in the Nov. 5, 2021 issue of the Energy Advisor.]

## Ecopetrol Gets OK for Fracking Test in Northern Colombia

State-run oil company Ecopetrol has received approval from Colombian environmental authorities to carry out a fracking pilot project in an oil well in Santander province, Radio Nacional de Colombia reported Monday. The National Agency for Environmental Licenses, or ANLA, granted Ecopetrol a license to carry out the drilling project in the municipality of Puerto Wilches, saying it was a test project and does not include any "commercial development of the multistage hydraulic fracturing technique," according to the report. The project aims to create a horizontal drilling well, as well as injection and deep aquifer wells, the local radio station reported. The results of the drilling project will reportedly determine whether fracking is viable and can be applied commercially in other areas of Colombia. Environmentalists opposed the pilot project, saying it will disrupt fishing along the Magdalena River. "We see with concern that the ANLA does not take into account the information provided by local communities of independent fishermen, [subsistence farmers] and residents of Puerto Wilches, who reject the use of this technique," said environmental activist Óscar Sampayo, Radio Nacional reported. The license requires Ecopetrol to conduct a study that includes a topographical survey of the area, as well as geotechnical, hydraulic and soil analyses, the findings of which the company must present to the ANLA, according to the report.

## Swiss Authorities Raid Bank in Probe Related to Petrobras

Swiss federal prosecutors raided the offices of Pictet, a Switzerland-based private bank, in mid-March in an investigation connected to a criminal probe into dealings with Brazilian state-run oil company Petrobras, the bank confirmed Wednesday, Reuters reported. Swit-

## NEWS BRIEFS

## Power Failures in Venezuelan Hospitals Led to 233 Deaths: Report

At least 233 people in Venezuela died in hospitals between 2019 and 2021 due to electricity failures, according to the National Hospitals Survey, which was published Wednesday, Agence France-Presse reported. The study, endorsed by the Venezuelan National Academy of Medicine and opposition groups, said that "some patients died because they needed mechanical ventilation or because they needed to go to the emergency room," but did not have access to a working elevator within the hospital to do so.

## Mexico Has Abandoned GHG Emissions Reduction Goals: Moody's Report

The Mexican government has abandoned goals to reduce greenhouse gas emissions and has seen emissions go up in real terms, Moody's Investors Service said in a press statement on March 24 that announced the release of a new report on Mexico. While much of Latin America transitions to renewables, the administration of Mexican President Andrés Manuel López Obrador has invested heavily in oil. "The current administration's prioritization of energy 'sovereignty' translates into a continued dependency on ... the government-owned utility," said Adrian Garza, a co-author of the Moody's report.

## Enagás, Canadian Pension Fund Sell Stake in Chilean Terminal Operator

Spanish gas grid operator Enagás announced Monday that it and Canadian pension fund Omers have agreed to sell their holdings in GNL Quintero, a Chilean gas port terminal operator, to Belgian gas utility Fluxys and gas investor EIG, Reuters reported. Enagás and Omers' holdings represent an 80 percent stake of GNL Quintero, the wire service reported.

zerland's attorney general's office "carried out a search of a banking institution in Geneva," federal prosecutors said in a statement. The statement added that the "search took place in the context of ongoing criminal proceedings, linked to the Petrobras investigation complex, which were opened in December 2021." A spokesperson for Pictet confirmed that it was the bank being referenced in the statement and added that the inquiry "relates to matters which primarily occurred more than a decade ago and as early as 2005," Reuters reported. The Pictet probe includes an unnamed individual and a number of "persons unknown," all of whom are being investigated for bribery of a public official and aggravated money laundering, Bloomberg News reported, citing the Swiss attorney general's office. The investigation, connected to the Odebrecht scandal, has spanned more than a decade, as Brazilian, Swiss and U.S. investigators have been examining how executives from the construction company paid bribes in order to secure contracts from the state-owned oil company, the news service reported.

## Colombia's Ecopetrol Receives 'Adequate' ESG Rating from S&P

Colombian state-run oil company Ecopetrol received an ESG assessment of 'Preparedness Adequate' in a report released by S&P Global Ratings, online publication Finance Colombia reported on Monday. S&P also gave the oil firm a rating of 58 for its environmental, social and governance (ESG) activities, according to the report. The generally favorable assessment noted that the firm was aware of the long-term risks the industry faces and has made efforts to diversify its business away from oil and gas. "Ecopetrol's ESG evaluation score of 58 reflects our opinion of the company's solid progress in executing its sustainability and technology strategy over the past four years," said the S&P report on Ecopetrol. "The company shows excellent awareness of the disruptive risks that it faces, including the transition away from oil and gas production and the physical impacts of

### FEATURED Q&A / Continued from page 1

prices that consumers are now paying in several countries. The Mexican government seems ready to forgo, if necessary, all the \$14 billion in excise taxes on fuel, which it has budgeted for this year. Oil exporters, such as Mexico, Colombia and Brazil, could seize the opportunity of receiving windfall income from greater exports of crude oil, but instead their impulse is often to refine the oil at home in unprofitable refineries as they seek greater energy self-sufficiency. No doubt, energy security is a relevant issue, but all governments, when making decisions, should prioritize keeping public finances in order."

**A** **Cecilia Godoy, analyst at FrontierView:** "With Russia's invasion of Ukraine, the price of energy, food and other commodities will stay elevated throughout much of the conflict. While the crisis could provide upside for commodity exporters due to the additional tax windfall from higher prices, there is more downside than upside for the region in the short term, especially regarding fiscal consolidation. The deteriorated fiscal positioning of many Latin American economies after the Covid-19 crisis will significantly limit the breadth of new fuel aid programs. Governments will be forced to provide subsidies or tax exemptions, which, while beneficial for consumer budgets, will also strain public accounts for the year. While oil prices are expected to stabilize in the second half of 2022, governments throughout the region will have difficulty tapering off these temporary measures, particularly in countries where real wages have not recovered to pre-pandemic levels and consumers continue experiencing price sensitivity. For countries with an already delicate fiscal position, sustaining these subsidies over the long term could curtail investment, limit business confidence and unfavorably affect currency valuation. Furthermore, keeping fuel prices artificially low could also put domestic fuel supply at

risk for some countries in the region. Using Brazil as an example, one of the problems with a potential Petrobras price freeze is that the mismatch between domestic prices and the international market may lead the recently-privatized Mataripe Refinery in Bahía to export its products instead of supplying the domestic market."

**A** **Arthur Deakin, co-director of the energy program at Americas Market Intelligence:** "In an analysis done by Americas Market Intelligence, we measured the impact of higher energy prices on 13 Latin American countries. Naturally, one might expect that all net exporters of energy would fare well, while net importers, such as many countries in the Caribbean and Central America, would struggle. But this was not always the case. Argentina, which surpassed 50 percent inflation and spent \$11 billion in energy subsidies in 2021, is fiscally constrained by an IMF deal that forces the government to

**“ Governments will have to spend more aggressively to buffer the pain on consumer's pockets.”**

— Arthur Deakin

cut costs. With less subsidies, and subsequently higher fuel and energy costs, the ruling Peronists will face increased public pressure and will struggle to retain power. This is just one example of what we expect to be a continued rejection of the status quo in favor of opposing political parties. Even those countries that are likely to do the best—which include Guyana and Brazil with exports of high-quality crude and low break-even costs—are facing record-inflation and public discontent over the price at the pump. High energy prices will continue to squeeze household and corporate incomes and could lead to an economic recession

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climate change. Ecopetrol plans on maintaining stable oil and gas production levels while diversifying into new businesses resilient to the energy transition,” the report added. The ratings agency, however, deemed Ecopetrol to be lagging behind its global peers in terms of greenhouse gas emissions reduction, and “we expect this to remain the case in the next years as Ecopetrol aims to expand its unconventional and offshore oil-and-gas production to offset its declining conventional production,” S&P added. The oil company has high exposure to pollution and biodiversity risks as some of its oil pipelines run across conflict areas, and often suffer attacks or acts of sabotage by criminal groups, according to the report.

## POLITICAL NEWS

# Eleven Rebels Killed in Combat With Colombian Troops

At least 11 suspected dissident members of the former Revolutionary Armed Forces of Colombia, or FARC, were killed in combat with Colombian troops, the country’s army said Tuesday, Agence France-Presse reported. Four other rebels “were injured during fighting” and arrested in the military operation near Colombia’s southern border with Peru, which occurred on Monday, local media reported. On Wednesday, human rights groups said at least four civilians were among those killed in the operation, Agence France-Presse reported. Among the victims was a 16-year-old boy, according to Colombia’s ombudsman’s office. The four captured fighters were from the Segunda Marquetalia group of former FARC dissidents, Reuters reported. The faction is led by Iván Márquez, who was formerly a lead negotiator for the FARC in the rebels’ peace talks with the Colombian government, AFP reported. Colombian authorities believe Márquez is hiding in Venezuela under the protection of President Nicolás Maduro, a claim that Maduro denies. The Colombian army, air force and prosecutor’s office participated in the operation in a rural area of the Puerto Leguizamo municipality in

## THE DIALOGUE CONTINUES

# Is Colombia on Track to Make the Shift to Renewables?

**Q** Colombia recently struck a deal with a Danish company to build an offshore wind farm in the Caribbean Sea, near the coastal city of Barranquilla. The offshore wind turbine facility—a first for Colombia—will generate 350 megawatts of electricity and could draw as much as \$1 billion in investments, according to the energy ministry. What does the project, along with the solar farms popping up around the country, mean for Colombia’s transition to renewable energy? How does Colombia’s renewable energy strategy compare to other countries in the region, and how might the rise of renewables affect its oil and gas sector? Are there other forms of nonconventional sources of energy—such as green hydrogen, biomass and ocean wave energy—that Colombia should be prioritizing?

**A** Juanita Hernández Vidal, managing partner at law firm Estudio Legal Hernández: “With the recent announcement by the mayor of Barranquilla about Colombia’s first large offshore wind power facility, the desire to start a new phase in the country’s energy transition is evident. But this is not the only project in development. There is great enthusiasm from other major multinationals to invest in offshore wind, for which the Colombian government has set the public policy in the roadmap published last year.

Putumayo province. The area is among Colombia’s largest illegal coca leaf growing areas, and the rebels targeted in the military operation were involved in drug trafficking, AFP reported, citing a military general. FARC dissidents in the area have been battling National Liberation Army, or ELN, rebels for drug-trafficking routes, AFP reported. The military operation followed

The roadmap gives a range of scenarios for the growth of alternative energy sources—the most conservative estimates putting the growth of renewable power generation up by as little as 200 megawatts by 2030, and as high as 1 gigawatt of additional energy over the same period. Colombia has many mountain springs, making it an ideal place for hydroelectric power development. But past hydroelectric power projects have been riddled with problems in construction and maintenance. So, when it comes to renewables, the transition needs to focus on the development of energies that have a lower impact on the environment. There are multiple renewable options that Colombia should be exploring, such as kinetic energy and solar power, in which Colombia must venture, because the more diverse the generation matrix, the greater the confidence in the electricity grid. The type of renewable energy that becomes the most prominent in Colombia will be the one that’s the safest and most reliable and can balance the tradeoff between economic gain and environmental cost—and also complements conventional generation sources such as hydrocarbons.”

**EDITOR’S NOTE:** More commentary on this topic appears in the Q&A of March 25 issue of the Energy Advisor.

a similar one last month in which 23 dissidents were killed in Arauca province near Colombia’s border with Venezuela. Last October, Colombia’s government deployed a new unit of 14,000 military personnel in Norte de Santander province, along the border with Venezuela, where several groups have been battling for control of cocaine production.

## NEWS BRIEFS

## Massacre at Cockfight Leaves 20 Dead in Mexico's Michoacán State

Gunmen stormed a cockfight in a small town in Mexico's Michoacán state on Sunday, killing 20 people, authorities said Monday, The Guardian reported. The assailants, who were wearing military uniforms, burst into the cockfight with assault rifles, firing on the crowd of mainly middle-aged men, the newspaper reported. Two small trucks had been used to block the highway leading to the site. Mexican police told local media that they had found the bodies of 16 men and three women at the scene.

## Peruvian Community Threatens to Oppose Expansion of Copper Mine

Peru's Huancuire Indigenous community is threatening to oppose the expansion of MMG's Las Bambas copper mine, claiming that Peru's Ministry of Energy and Mines failed to carry out due diligence before approving the project, Reuters reported. The Chinese-owned mine has been the target of protests since it opened in 2006. The Huancuire community said last week that it would prevent the development of a second open-pit copper mine at the site.

## Brazilian Police Clear Bolsonaro of Interference in Investigations

Brazil's federal police have cleared President Jair Bolsonaro of allegations that he interfered in police work, Reuters reported, citing a document sent on Wednesday to Brazil's Supreme Court. The probe had been opened two years ago by Brazilian prosecutor Augusto Aras, who wanted to investigate whether Bolsonaro and former Justice Minister Sergio Moro had committed crimes. Moro, who was also cleared of criminal responsibility, had accused Bolsonaro of meddling in federal police work to protect his sons from investigations, Reuters reported.

## El Salvador Arrests More Than 1,000 in Gang Crackdown

Salvadoran President Nayib Bukele said Monday in a posting on Twitter that authorities had arrested more than 1,000 suspected gang members in a crackdown following a surge in killings over the weekend. Authorities reported 87 gang-related killings last weekend, the Associated Press reported. By comparison, the country reported 79 homicides in all of February. Early Sunday, El Salvador's Congress approved Bukele's request for a 30-day state of emergency that suspends some constitutional rights, including freedom of association and the right to a state-sponsored attorney for people accused of crimes. The state of emergency allows people arrested to be detained without access to a lawyer for as long as 15 days, the AP reported. Bukele also ordered a complete lockdown of imprisoned gang members in their cells, barring them from going outside for any recreation. "We have 16,000 'homeboys' in our possession," Bukele tweeted on Monday. "Apart from the 1,000 arrested in these days. We seized everything from them, even their sleeping mats, we rationed their food and now they will no longer see the sun." He added. "STOP KILLING NOW or they will pay for it too."

## ECONOMIC NEWS

## Argentina's Economy Contracts in January Amid Covid Surge

Argentina's economy contracted in January amid a surge in Covid-19 cases caused by the Omicron variant, which hit manufacturing, Bloomberg News reported, citing government data published Tuesday. Economic activity in January declined 0.5 percent as compared to December, which surpassed the median expectation of analysts, who predicted a 1 percent contraction, according to Bloomberg News.

The economy grew 5.4 percent in January compared to the same month last year.

## Chilean Lawmakers Eye Legislation for Pension Withdrawals

Opposition legislators in Chile are considering a measure that would allow workers to completely withdraw their pension savings, Bloomberg News reported Wednesday. Earlier this week, a committee of the convention that is drafting a new constitution for Chile rejected a measure called "con mi plata no," or "do not mess with my money," that would have barred the government from seizing pension funds. The proposal had amassed 60,000 signatures in support of it, the most of any proposal submitted to the constitutional convention committee. Instead of passing the proposal, the leftist-dominated committee approved the creation of a social security system that nonprofit public entities would administer, Bloomberg News reported. The actions of the constitutional committee have led some members of Chile's Congress to push for allowing Chileans to completely withdraw their pension savings, the news service reported. "With the initiatives for a total withdrawal, we want to assure that the funds don't get expropriated, and that the contributors can opt for other ways to save their money," said Juan Antonio Coloma, a lower house member of the opposition's Independent Democratic Union party. "We want to defend those resources," he added. Since the Covid-19 pandemic began, Chile's Congress has allowed account holders to withdraw money from their pension funds three times. President Gabriel Boric's government has said that it does not support additional pension fund withdrawals. On March 22, Chilean Finance Minister Mario Marcel said the Boric administration was preparing legislation to reform the country's pension system, Reuters reported. Changes to the current system, known as Pension Fund Administrators, or AFPs, were among the main demands of protesters during the massive 2019 demonstrations in the South American country.

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and stagflation. Governments will have to spend more aggressively to buffer the pain on consumer's pockets, but they will also need to use their export revenues to diversify their economies, accelerate the development of multiple energy sources (everything from renewables to liquefied natural gas) and implement energy efficiency solutions to mitigate market volatility. Countries in the region must keep their economic engines running, guarantee energy security and comply with climate goals. This is not an easy task."

**A** **Benigna Leiss, nonresident fellow at the Center for Energy Studies of the Baker Institute for Public Policy at Rice University:** "The rising fuel prices in Latin America, and what governments across the region are doing to address this increase, varies in terms of approaches, and different policies will have very different effects on their economies. Commodity-exporting countries in the region are likely to benefit, not only from the rise in oil prices, but also from the rise of prices in copper, iron ore, lithium, soybeans and wheat. Some countries will let the market determine domestic fuel prices, which will be in line with global market prices, while others will choose to subsidize fuel. The subsidies may

take the form of eliminating and/or reducing a gasoline tax and/or for the government to provide stimulus checks. These options have a significant impact on government budgets,

**Some countries will let the market determine fuel prices ... while others will choose to subsidize fuel."**

— Benigna Leiss

revenues and expenditures, which are not sustainable in the long run. In addition, once the conditions are such that the government decides to eliminate a subsidy, and the cost of filling up the tank goes up, protests will become a real issue, as the conditions that justified the increase in fuel prices may have disappeared. Another issue we might see in the region is the rise of fuel smuggling—from countries that have subsidized the price of fuel, to neighboring countries that have decided to let the price be determined by the market."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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